

**Fill in this information to identify your case:**

United States Bankruptcy Court for the:

EASTERN DISTRICT OF NEW YORK

Case number (if known)

Chapter

11☐ Check if this an amended filing

## Official Form 201

**Voluntary Petition for Non-Individuals Filing for Bankruptcy**

4/16

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name	<u>Dowling College</u>	
2. All other names debtor used in the last 8 years <small>Include any assumed names, trade names and doing business as names</small>	<u>Dowling College, Inc.</u> <u>DBA Dowling Institute</u> <u>DBA Dowling College Alumni Association</u> <u>DBA Cecom</u>	
3. Debtor's federal Employer Identification Number (EIN)	<u>11-2157078</u>	
4. Debtor's address	<b>Principal place of business</b>  <u>150 Idle Hour Blvd.</u> <u>Oakdale, NY 11769</u> <small>Number, Street, City, State &amp; ZIP Code</small>  <u>Suffolk</u> <small>County</small>	<b>Mailing address, if different from principal place of business</b>  <hr/> <small>P.O. Box, Number, Street, City, State &amp; ZIP Code</small>  <b>Location of principal assets, if different from principal place of business</b> <u>1300 William Floyd Parkway Shirley, NY 11967</u> <small>Number, Street, City, State &amp; ZIP Code</small>
5. Debtor's website (URL)	<u>www.dowling.edu</u>	
6. Type of debtor	<input checked="" type="checkbox"/> Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP)) <input type="checkbox"/> Partnership (excluding LLP) <input type="checkbox"/> Other. Specify: _____	

Debtor **Dowling College**  
Name

Case number (if known)

**7. Describe debtor's business**

A. Check one:

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
- ☐ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
- ☐ Railroad (as defined in 11 U.S.C. § 101(44))
- ☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
- ☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
- ☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
- ☒ None of the above

B. Check all that apply

- ☒ Tax-exempt entity (as described in 26 U.S.C. §501)
- ☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. §80a-3)
- ☐ Investment advisor (as defined in 15 U.S.C. §80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor.  
See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.

**6113****8. Under which chapter of the Bankruptcy Code is the debtor filing?**

Check one:

- ☐ Chapter 7
- ☐ Chapter 9
- ☒ Chapter 11. Check all that apply:
- ☐ Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,566,050 (amount subject to adjustment on 4/01/19 and every 3 years after that).
- ☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). If the debtor is a small business debtor, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if all of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ A plan is being filed with this petition.
- ☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
- ☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11 (Official Form 201A) with this form.
- ☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.
- ☐ Chapter 12

**9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?**

- ☒ No.
- ☐ Yes.

If more than 2 cases, attach a separate list.

District	_____	When	_____	Case number	_____
District	_____	When	_____	Case number	_____

**10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?**

- ☒ No
- ☐ Yes.

List all cases. If more than 1, attach a separate list

Debtor	_____	Relationship	_____
District	_____	When	_____
		Case number, if known	_____

Debtor **Dowling College**  
Name

Case number (if known)

**11. Why is the case filed in this district?**

Check all that apply:

- ☒ Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.
- ☐ A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

**12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?**☐ No☒ Yes. Answer below for each property that needs immediate attention. Attach additional sheets if needed.**Why does the property need immediate attention?** (Check all that apply.)

☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.  
What is the hazard? \_\_\_\_\_

☒ It needs to be physically secured or protected from the weather.

☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).

☐ Other \_\_\_\_\_

**150 Idle Hour Blvd.**  
**Oakdale, NY 11769**

**1300 William Floyd Parkway**  
**Shirley, NY 11967**

Where is the property?

Number, Street, City, State &amp; ZIP Code

**Is the property insured?**☐ No☒ Yes. Insurance agency**SterlingRisk**

Contact name

**Michael Fleischer**

Phone

**516-719-8759****Statistical and administrative information****13. Debtor's estimation of available funds**

Check one:

- ☒ Funds will be available for distribution to unsecured creditors.
- ☐ After any administrative expenses are paid, no funds will be available to unsecured creditors.

**14. Estimated number of creditors**☐ 1-49☐ 50-99☐ 100-199☒ 200-999☐ 1,000-5,000☐ 5001-10,000☐ 10,001-25,000☐ 25,001-50,000☐ 50,001-100,000☐ More than 100,000**15. Estimated Assets**☐ \$0 - \$50,000☐ \$50,001 - \$100,000☐ \$100,001 - \$500,000☐ \$500,001 - \$1 million☐ \$1,000,001 - \$10 million☐ \$10,000,001 - \$50 million☐ \$50,000,001 - \$100 million☒ \$100,000,001 - \$500 million☐ \$500,000,001 - \$1 billion☐ \$1,000,000,001 - \$10 billion☐ \$10,000,000,001 - \$50 billion☐ More than \$50 billion**16. Estimated liabilities**☐ \$0 - \$50,000☐ \$50,001 - \$100,000☐ \$100,001 - \$500,000☐ \$500,001 - \$1 million☐ \$1,000,001 - \$10 million☐ \$10,000,001 - \$50 million☒ \$50,000,001 - \$100 million☐ \$100,000,001 - \$500 million☐ \$500,000,001 - \$1 billion☐ \$1,000,000,001 - \$10 billion☐ \$10,000,000,001 - \$50 billion☐ More than \$50 billion

Debtor **Dowling College**  
Name

Case number (if known) \_\_\_\_\_

**Request for Relief, Declaration, and Signatures****WARNING** -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.**17. Declaration and signature  
of authorized  
representative of debtor**

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 11/29/2016  
MM / DD / YYYY**X** /s/Robert S. Rosenfeld  
Signature of authorized representative of debtor**Robert S. Rosenfeld**  
Printed nameTitle **Chief Restructuring Officer****18. Signature of attorney****X** /s/Sean C. Southard  
Signature of attorney for debtorDate 11/29/2016  
MM / DD / YYYY**Sean C. Southard**  
Printed name**Klestadt Winters Jureller Southard & Stevens, LLP**  
Firm name**200 West 41st Street**  
**17th Floor**  
**New York, NY 10036-7203**  
Number, Street, City, State & ZIP CodeContact phone **(212) 972-3000** Email address **ssouthard@klestadt.com****3924610 NY**  
Bar number and State

**RESOLUTION OF  
THE BOARD OF TRUSTEES  
OF DOWLING COLLEGE**

**Dated: November 23, 2016**

**WHEREAS**, the Board of Trustees (the “**Board**”) of **Dowling College**, a New York not-for-profit education corporation, (“**Dowling**”) has reviewed the materials presented by the management and the advisors of Dowling regarding the liabilities and liquidity situation of Dowling, the strategic alternatives available to it, and the impact of the foregoing on Dowling and its business and assets;

**WHEREAS**, the Board has had the opportunity to consult with the management and the advisors of Dowling and fully consider each of the strategic alternatives available to Dowling;

**WHEREAS**, the Board has approved and consented to the actions set forth below;

**NOW, THEREFORE, BE IT RESOLVED**, that in the judgment of the Board, it is desirable and in the best interests of Dowling, its respective creditors, and other interested parties that a petition be filed by Dowling seeking relief under the provisions of Chapter 11 of Title 11 of the United States Code (the “**Bankruptcy Code**”); and it is further

**RESOLVED**, that Robert S. Rosenfeld, as Chief Restructuring Officer of Dowling, or such Board members authorized by the Board from time to time, including but not limited to, such committees authorized by the Board or Chairman of the Board (each an “**Authorized Person**” and all being the “**Authorized Persons**”) are hereby authorized, empowered and directed, in the name and on behalf of Dowling, to execute and verify a petition under Chapter 11 of the Bankruptcy Code (the “**Chapter 11 Case**”) and to cause the same to be filed in the United States Bankruptcy Court for the Eastern District of New York (the “**Bankruptcy Court**”) at such time or in such other jurisdiction as such Authorized Person executing the same shall determine; and it is further

**RESOLVED**, that the law firm of Klestadt Winters Jureller Southard & Stevens, LLP is hereby engaged as counsel to Dowling in the Chapter 11 Case, subject to requisite Bankruptcy Court approval; and it is further

**RESOLVED**, that the law firm of Ingerman Smith LLP is hereby engaged as special counsel to Dowling under a general retainer in the Chapter 11 Case, subject to requisite Bankruptcy Court approval; and it is further

**RESOLVED**, that the law firm of Smith & Downey, P.A. is hereby engaged as special counsel to Dowling in the Chapter 11 Case, subject to requisite Bankruptcy Court approval; and it is further

EXECUTION COPY

**RESOLVED**, that the firm of RSR Consulting, LLC (“**RSR**”) is hereby engaged in the Chapter 11 Case, subject to requisite Bankruptcy Court approval, and RSR will provide to Dowling with a Chief Restructuring Officer and additional personnel; and RSR will designate Robert S. Rosenfeld as Chief Restructuring Officer; and it is further

**RESOLVED**, that the firms A&G Realty Partners, LLC and Madison Hawk Partners, LLC are hereby engaged as brokers to provide real estate services on terms to include a 4% commission plus reimbursement of expenses in order to market and sell Dowling’s real property that comprise the Oakdale and Brookhaven campuses, excluding the dormitory facility at the Brookhaven campus, subject to requisite Bankruptcy Court approval, and it is further

**RESOLVED**, that the firm of Douglas Elliman is hereby engaged as broker to provide real estate services on terms to include a 4% commission in order to market and sell Dowling’s residential real property, subject to requisite Bankruptcy Court approval, and it is further

**RESOLVED**, that the firm of CBRE, Inc. is hereby engaged as broker to provide real estate services on terms to include a 4% commission in order to market and sell Dowling’s dormitory facility at the Brookhaven campus, subject to requisite Bankruptcy Court approval, and it is further

**RESOLVED**, that the firm of Garden City Group, LLC is hereby engaged as claims and noticing agent to Dowling in the Chapter 11 Case, subject to requisite Bankruptcy Court approval, and it is further

**RESOLVED**, that (i) the form, terms and provisions of that certain Debtor-In-Possession Multi-Draw Term Loan Promissory Note (the “DIP Note”), to be dated on or about November 28, 2016, between Dowling College and UMB Bank, National Association (“UMB”), as agent (the “Agent”) for the Term Loan Lenders (as defined therein), and the Term Loan Lenders, and the other Loan Documents (as defined in the DIP Note) (substantially in the forms presented to the Board with any subsequent changes that are approved by an Authorized Person) and (ii) Dowling’s performance of its obligations under the DIP Note and the other Loan Documents, the grant of security interests and/or liens thereunder and the term loan borrowings contemplated thereunder, are hereby approved in all respects; and it is further

**RESOLVED**, that each Authorized Person is hereby authorized, empowered and directed, in the name and on behalf of Dowling, to execute and deliver the DIP Note and related Loan Documents; and it is further

**RESOLVED**, that each Authorized Person is hereby authorized, empowered and directed, in the name and on behalf of Dowling, to execute that certain Plan Support Agreement, to be dated on or about November 28, 2016, by and among the Debtor, ACA, as the bond insurer for the Series 2006 Bonds, and the Holders of the Debtor’s Series 1996

EXECUTION COPY

Bonds, Series 2002 Bonds, Series 2006 Bonds and Series 2015 Bonds identified therein (all as defined therein) (substantially in the form presented to the Board with any subsequent changes that are approved by an Authorized Person); and it is further

**RESOLVED**, that each Authorized Person and any employees or agents (including counsel) designated by or directed by and any such Authorized Person be, and each hereby is, authorized, empowered and directed, in the name and on behalf of Dowling, to execute and file all petitions, schedules, motions, lists, applications, pleadings and other papers, and to take and perform any and all further acts and deeds which he or she deems necessary, proper or desirable in connection with the Chapter 11 Case, with a view to the successful prosecution of such case; and it is further

**RESOLVED**, that each of the Authorized Persons is authorized, directed and empowered, in the name of, and on behalf of, Dowling, to take or cause to be taken any and all such further actions, to execute and deliver any and all such agreements, certificates, instruments and other documents and to authorize payments on behalf of Dowling for all expenses, including filing fees, in each case as in such Authorized Person's judgment shall be necessary or desirable to fully carry out the intent and accomplish the purposes of the Resolutions adopted herein; and be it further

**RESOLVED**, that all acts, actions and transactions relating to the matters contemplated by the foregoing Resolutions done in the name of and on behalf of Dowling, which acts would have been approved by the foregoing Resolutions except that such acts were taken before these resolutions were certified, are hereby in all respects approved and ratified.

[Signatures Follow]

EXECUTION COPY

**IN WITNESS WHEREOF**, the undersigned, being all of the directors of the Board of Trustees of the College, do hereby execute this consent as of November 23, 2016.

/s/ Patricia Blake

Patricia Blake

/s/ Gerald J. Curtin

Gerald J. Curtin

/s/ Ronald Parr

Ronald Parr

/s/ Joseph Posillico

Joseph Posillico

/s/ Michael Puorro

Michael Puorro

/s/ Jack O'Connor

Jack O'Connor

/s/ Dennis O'Doherty

Dennis O'Doherty

/s/ John Racanelli

John Racanelli

[Signature to Resolution of the Board of Trustees of Dowling College]



**United States Bankruptcy Court  
Eastern District of New York**

In re **Dowling College**

Debtor(s)

Case No.

Chapter

**11**

**CORPORATE OWNERSHIP STATEMENT (RULE 7007.1)**

Pursuant to Federal Rule of Bankruptcy Procedure 7007.1 and to enable the Judges to evaluate possible disqualification or recusal, the undersigned counsel for **Dowling College** in the above captioned action, certifies that the following is a (are) corporation(s), other than the debtor or a governmental unit, that directly or indirectly own(s) 10% or more of any class of the corporation's(s') equity interests, or states that there are no entities to report under FRBP 7007.1:

■ None [*Check if applicable*]

**November 29, 2016**

Date

**/s/ Sean C. Southard****Sean C. Southard**

Signature of Attorney or Litigant

Counsel for **Dowling College****Klestadt Winters Jureller Southard & Stevens, LLP****200 West 41st Street****17th Floor****New York, NY 10036-7203****(212) 972-3000 Fax:(212) 972-2245****ssouthard@klestadt.com**